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**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

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| In re REFCO CAPITAL MARKETS, LTD. BROKERAGE CUSTOMER SECURITIES LITIGATION | 06 Civ. 643 (GEL) |
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| VR GLOBAL PARTNERS, L.P., et al., Plaintiffs, | 07 Civ. 8686 (GEL) |
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- against -

PHILLIP R. BENNETT, et al.,
Defendants.

07 Civ. 8688 (GEL)

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| CAPITAL MANAGEMENT SELECT FUND LTD., et al., Plaintiffs, |
|--|

- against -

PHILLIP R. BENNETT, et al.,
Defendants.

**DECLARATION OF SANDER BAK IN SUPPORT OF PLAINTIFFS'
MEMORANDUM OF LAW IN OPPOSITION TO
MOTIONS TO DISMISS**

Sander Bak hereby declares, under penalty of perjury, pursuant to 28 U.S.C. § 1746, as follows:

1. I am a member of the firm Milbank Tweed Hadley & McCloy LLP, Counsel for the Plaintiffs in *VR Global Partners, et al. v. Phillip R. Bennett, et al.*, No. 07 Civ. 8686 and *Capital Management Select Fund Ltd., et al. v. Phillip R. Bennett, et al.*, No. 07 Civ. 8688, and Proposed Co-Lead Counsel for Lead Plaintiffs and the Putative Class in *In re Refco Capital Markets, Ltd. Brokerage Customer Securities Litigation*, 06 Civ. 643 (together “Plaintiffs”). I respectfully submit this Declaration in support of Plaintiffs’ memorandum of law in opposition to Defendants’ motions to dismiss.

2. Attached hereto as Exhibit A is a true and correct copy of the Government’s List of Coconspirators, dated February 7, 2008, filed in *United States of America v. Phillip R. Bennett, Robert C. Trosten, Tone N. Grant* S3 05 Cr. 1192 (NRB).

3. Attached hereto as Exhibit B is a true and correct copy of the Information filed by the United States Attorney against Santo C. Maggio, dated December 19, 2007.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: New York, NY
April 28, 2008

/s/ Sander Bak

Sander Bak (SB 2263)